

# NEWS RELEASE

## New book explains genesis and key contributions of Austrian school of economics

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For immediate release

**VANCOUVER**—A new book about the Austrian school of economics, which emphasizes the preferences and actions of individuals, explores the key tenets of Austrian economics and its foremost thinkers.

Published by the Fraser Institute, *The Essential Austrian Economics* (and its accompanying website and animated videos) presents these ideas in an easily accessible way.

“While other schools of economic thought tend to think about the economy as a machine, Austrian economists focus on the purposes and plans of individuals,” said the book’s co-author Christopher J. Coyne, professor of economics at George Mason University.

Carl Menger, a journalist and economist, founded the Austrian school in 1871 with his book *Principles of Economics*. He soon joined the University of Vienna where he taught economics, focusing on people, the incentives they face, their limited knowledge and the environment within which they make their decisions.

Menger’s teachings influenced other economists including Eugen von Böhm-Bawerk and Friedrich von Wieser. The next generation of Austrian economists included Ludwig von Mises and F.A. Hayek, who won the Nobel Prize in Economics in 1974.

The most prominent living Austrian economist—Israel Kirzner, professor emeritus of economics at New York University—has helped shape our understanding of entrepreneurship and its contribution to economic progress.

“The central challenge of economics is understanding how the market achieves social cooperation and economic coordination without a centralized plan—the answers to this mystery lies in the Austrian school of economics, which remains as relevant today as when it was established almost 150 years ago,” said the book’s co-author Peter J. Boettke, professor of economics and philosophy at George Mason University.

At [www.essentialaustrians.org](http://www.essentialaustrians.org) you can download the complete book and individual chapters for free and view short videos summarizing the key points of chapters. The videos are also available on the Fraser Institute’s YouTube [channel](#).

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